

# EXHIBIT 66

Message

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**From:** Peter Blaustein [pblaustein@pbinvestmentpartners.com]  
**Sent:** 3/24/2024 10:49:19 PM  
**To:** Quentin Koffey [qkoffey@politanmgmt.com]  
**Subject:** (WSJ) Activist Politan Plans Second Proxy Battle at Masimo -- WSJ

Good luck  
By Lauren Thomas

(Wall Street Journal) -- An activist investor who holds two seats on the board of Masimo is planning a proxy fight for two more.

Politan Capital Management, founded by veteran activist Quentin Koffey, plans to nominate two director candidates to the company's six-person board, according to people familiar with the matter.

Irvine, Calif.-based Masimo has a market value of around \$7.1 billion. It is a major supplier of monitoring technologies including pulse oximeters to hospitals.

Politan has held a roughly 9% stake in Masimo since 2022. It won a pair of board seats last year at Masimo's annual meeting, including one for Koffey.

The company's stock took a huge hit in 2022 when it agreed to buy a consumer-technology company specializing in high-end audio equipment for around \$1 billion, irking analysts and investors who questioned the rationale. Masimo's founder and chief executive officer, Joe Kiani, argued the deal gave the business access to retail channels such as Best Buy.

Kiani, who is also chairman, said Friday that his company would explore separating its consumer business, which in addition to the audio equipment includes baby monitors and smartwatches. That would leave Masimo focused on professional healthcare and telehealth products. Kiani is expected to remain chairman and CEO of Masimo and to be chairman of the newly created company.

Masimo shares, which had climbed about 15% so far this year through Friday, surged more than 10% in after-hours trading on the news.

While Politan supports a review of Masimo's consumer business, it is concerned the company won't conduct a comprehensive process and follow through on a separation, given what it views as poor corporate governance, the people familiar with the matter said. Politan also feels Koffey and its other director have been boxed out by Kiani since joining the board.

Kiani is one of the two directors up for election this year, given Masimo's staggered board terms.

Politan's candidates are William Jellison, former chief financial officer of medical-device maker Stryker, and Darlene Solomon, former chief technology officer of Agilent Technologies, the people said.

Masimo in January appointed former Disney CEO Bob Chapek to its board. The company also recently won a yearslong and costly legal battle against Apple over certain features in its watches.

Koffey focused on activist investing at D.E. Shaw Group and Senator Investment Group before establishing Politan in 2021. Politan ran a behind-the-scenes campaign at managed-care company Centene, which added several new directors to its board. Late last year, the firm reached a truce with biotech company Azena after it agreed to replace two directors and buy back stock.

Politan in early 2023 helped fend off an attempt by Masimo to require hedge funds to disclose their investors, among other measures, when running a proxy fight. The influential proxy-advisory firm Institutional Shareholder Services criticized Masimo for the move, which was eventually reversed.

Write to Lauren Thomas at lauren.thomas@wsj.com

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